

Investor Presentation | February 2024

CBL PROPERTIES

 **california PIZZA KITCHEN**

COOLSPRINGS GALLERIA

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CBL PROPERTIES

Introduction to CBL

We own and manage a diverse national portfolio of market-dominant malls, lifestyle centers, outlet centers, and open-air centers in dynamic and growing mid-tier markets

\$781M

12/29/23 Equity Market
Capitalization

\$2.59B

Total Pro Rata Share of
Debt ⁽¹⁾

\$6.41

Midpoint 2024 per share FFO,
as adjusted, guidance ⁽²⁾

\$435M

Midpoint 2024 SC NOI
guidance ⁽²⁾

6.54%

WA Interest Rate at 12/31/23

\$296M

12/31/23 Cash

5.9X

Net Debt/EBITDAre ⁽³⁾

\$1.60

Per Share Annualized Dividend ⁽⁴⁾

(1) Net of \$69.8mm of debt related to Excluded properties.

(2) Midpoint of FFO, as adjusted, per share and SC NOI Guidance provided on February 12, 2024, which has not been and should not be deemed to have been updated or reaffirmed.

(3) Reflects 2023 Net Debt / Adjusted EBITDAre.

(4) Reflects current annualized dividend of \$1.60 per share (\$0.40 quarterly). Actual dividends paid, if any, will be determined by CBL's Board of Directors.

More than malls...

Our Portfolio

93 Properties

46 Malls

29 Open-Air Centers

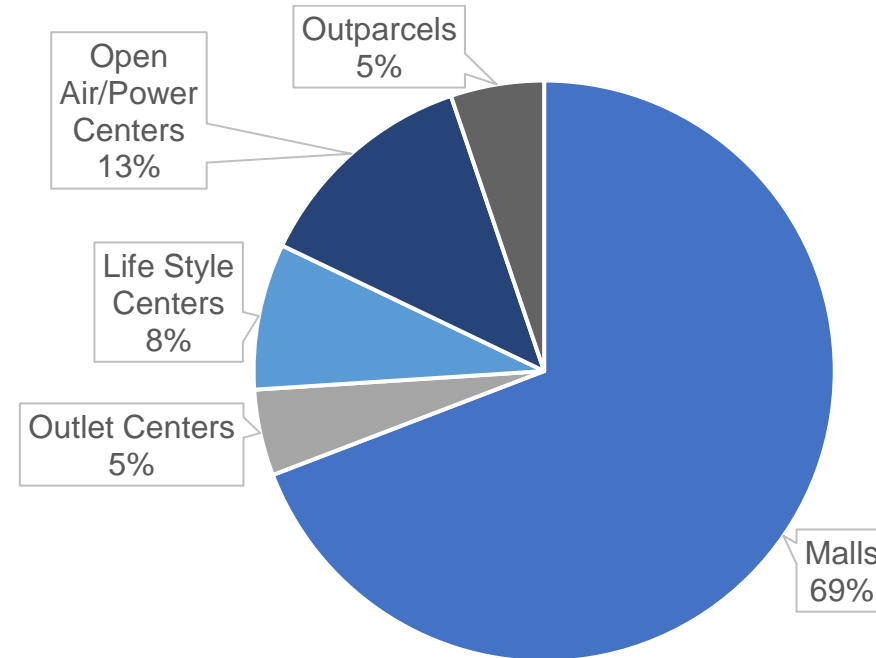
5 Outlet Centers

5 Lifestyle Centers

5 Office/Hotel

3 Managed for 3rd parties

- **~31% of NOI from Non-Mall Properties**
- **~69% of NOI from stable enclosed malls**



Full-year 2023 Same-Center NOI. Does not reflect Excluded Properties

2023 updates

Portfolio occupancy of 90.9% as of 12/31/23, flat YOY

Nearly 4.4M SF of leases were executed in 2023

Flat lease spreads on 2.7M SF of comparable new and renewal leases executed in 2023

2023 tenant sales of \$416 PSF

Cash balance of \$296 million at 12/31/23

Term loan limited guaranty eliminated on November 2, 2023

CBL Value Proposition

1 Significant Cash Flow Generation

- \$142mm of stable estimated cash flows before principal amortization provides 18% cash flow yield ⁽¹⁾

2 Commitment to Maximizing Returns Capital to Shareholders

Debt Amortization

- \$75 million annual principal amortization

Regular Dividends

- \$51 million annually (6.7% increase over prior year)

Stock Repurchase

- Board Authorized a \$25 million stock repurchase program

3 In-Place Capital Structure

- Non-recourse debt with low leverage of 5.9x ⁽²⁾ provides financial flexibility
- Limited near-term maturities

4 Valuation Upside

- With a well positioned balance sheet and significant liquidity, CBL trades at a significant discount to estimated net asset value using highly conservative estimates

5 Investment Opportunities

- Selectively evaluate (re)development, acquisitions, and strategic opportunities
- We are committed to a disciplined approach to capital allocation

18%
Cash Flow Yield ⁽¹⁾

~\$4.72
Per Share Potential
Capital Return to
Equity Investors ⁽³⁾

~\$9.26
Per Share Cash
Balance ⁽⁴⁾

(1) Based on 12/29/2023 share price of \$24.42. CBL Cash flow yield based on midpoint of \$142mm of cash flow before amortization.

(2) Reflects Net Debt / Adjusted EBITDA for the year ended 12/31/2023. Net Debt is pro rata debt net of cash as of 12/31/2023 and Excluded properties.

(3) Assumptions: \$25mm stock repurchase program is fully executed; regular dividend announced for February 2024 annualized at \$51mm; and midpoint of 2024 debt amortization assumption of \$75mm.

(4) Represents 12/31/2023 cash balance.

Figures above based on midpoint of guidance, dividend and capital item (Capex, TA, Amortization) assumptions issued on February 12, 2024, which has not been and should not be deemed to have been updated or reaffirmed.

Discretionary cash flow

	Illustrative 2024 at Midpoint of 2/12/2024 Guidance ⁽¹⁾	
2024 SC NOI	\$435 million	<ul style="list-style-type: none"> • Significant amortization of loans secured by high quality properties accrues to equity. • Amortization provides potential lever point to improve future cash flows available for shareholders. • Significant recurring cash flow available for return to shareholders/investment: <ul style="list-style-type: none"> • Regular/Special Dividends • Acquisitions – one-off and portfolio • Additional value-added redevelopment • Strategic capital markets activity
2024 FFO, as adjusted	\$203 million	
Less: Est. Capex/TA	\$48 million	
Less: Revenue Generating Redevelopment	\$13 million	
Cash Flow before Amortization	\$142 million	
Less: Amortization (property/term loan)	\$75 million	
Discretionary Cash Flow	\$67 million	
Cash at 12/31/2023	\$296 million	

1

Significant Cash Flow Generation

CBL offers a compelling relative valuation to both retail peers and other investment alternatives



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Source: Green Street Advisors as of 12/29/2023. CBL FFO Yield based on 2024 midpoint guidance of FFO, as adjusted, of \$6.19 - \$6.63 per share provided on February 12, 2024, which has not been and should not be deemed to have been updated or reaffirmed. CBL Cash flow yield based on midpoint of \$142mm of cash flow before amortization. Major sector averages represent simple averages of AFFO yield for Green Street's coverage universe with the exception of office which excludes EQC.

Ability and Commitment to Maximizing Returns to Shareholders

\$203mm 2024 FFO, as adjusted, at Midpoint	✓	Significant Recurring Cash Flow with 26% FFO, as adjusted, Yield⁽¹⁾
Approximately \$48mm 2024 Capex / TA and \$13mm Redevelopment at Midpoint	✓	Ongoing Focus on Disciplined Capital Spending
\$142mm Est. Cash Flow Before Amortization	✓	Represents 18% Cash Flow Yield⁽¹⁾
\$75mm Est. 2024 Amortization at Midpoint	✓	Amortization Inures to Shareholders' Benefit: up to ~\$2.34 per Share Annually
\$296mm Cash Balance ⁽²⁾ / \$9.26 per Share	✓	Source for Cash Distributions

We are committed to maximizing returns to shareholders while maintaining balance sheet flexibility

(1) Based on 12/29/2023 share price of \$24.42.

(2) Represents 12/31/2023 cash balance.

Note: All guidance figures shown at midpoint of range provided on February 12, 2024, which has not been and should not be deemed to have been updated or reaffirmed.

CBL Capital Structure Provides Value Drivers Beyond NAV Approach



Low Levered, Flexible Balance Sheet
\$66mm of Unencumbered 2023 NOI
\$296mm of Cash ⁽¹⁾ Provides Balance Sheet Flexibility



Nearly 98% Non-Recourse Debt ⁽²⁾
Limits Capital Outlays for Upcoming Maturities



Limited Near-Term Debt Maturities



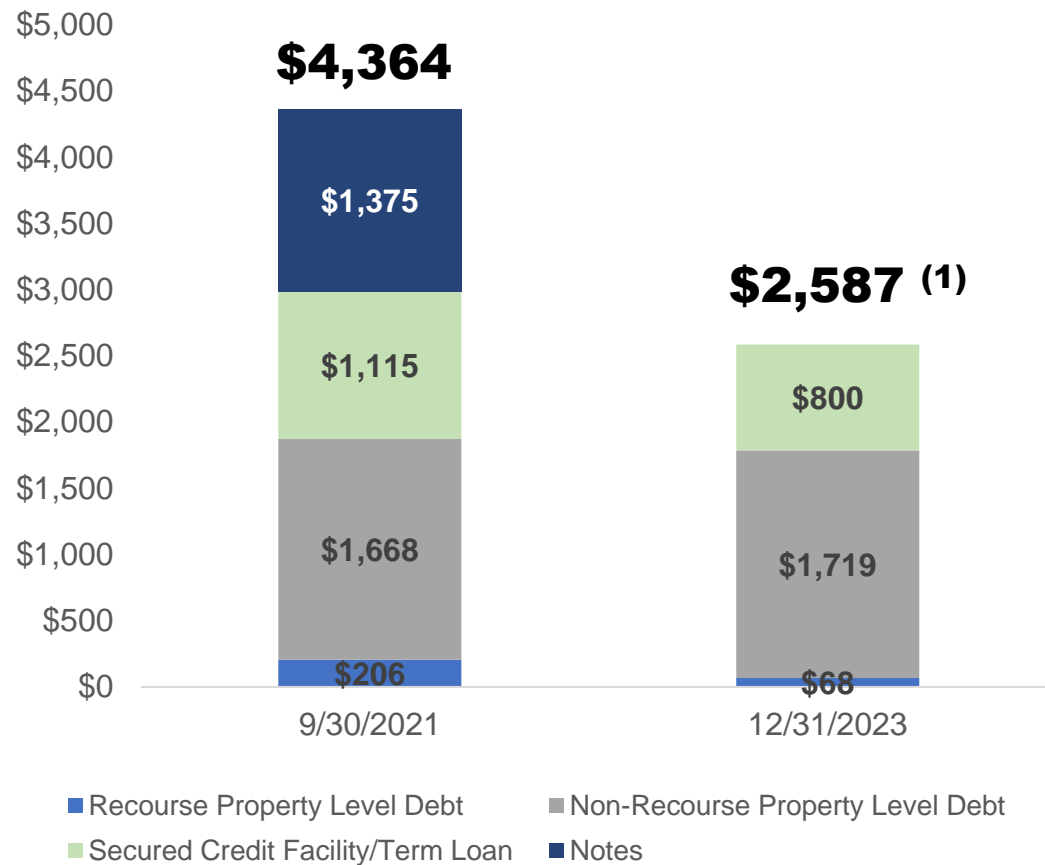
**Low Debt Yield CMBS Loans Generate Free Cash Flow
and Future Option Value**

(1) Represents 12/31/2023 cash balance.

(2) In February 2024, the \$15.3M recourse loan secured by Brookfield Anchor Redevelopment was retired, further reducing recourse exposure.

Note: All guidance figures shown at midpoint of range provided on February 12, 2024, which has not been and should not be deemed to have been updated or reaffirmed.

Flexible balance sheet with clear path to further optimization



Nearly \$1.8 billion debt reduction with additional deleveraging underway.

Approximately 98% of total debt is non-recourse.⁽²⁾

Term Loan Fully Non-Recourse

Non-recourse property loans with low debt yield provide opportunity for creative restructure and/or additional NAV accretion

Status: property loan maturities

	Maturity	Interest Rate	12/31/23 Balance	Action
Brookfield Square Anchor Redevelopment	Dec – 24	8.24%	15.3	Recourse loan retired in February 2024.
Coastal Grand Mall & Outparcel	Aug - 24	4.09%	50.8	Open-market refinance or extension/modification of existing loan
Coastal Grand DSG	Nov - 24	5.05%	3.4	
Hamilton Place ALOFT	Nov - 24	7.90%	8.1	Working to extend with existing lender
The Outlet Shoppes of the Bluegrass	Dec - 24	4.05%	41.0	Pursue open-market refinancing
Total/WA		4.9%	\$118.6	

Impact of Enhanced Disclosures

- CBL owns and manages 10 assets where cash flows are restricted by the lender
- These are all non-recourse loan obligations several of which exhibit low debt yields
- As illustrated on the next slide, isolating the NOI & debt for these assets eliminates negative equity drag in NAV of ~\$4.40 per share ⁽¹⁾

Q4 Supplemental Page 18 (2)

Property	Location	Original Maturity Date	Optional Extended Maturity Date	Interest Rate	Balance as of December 31, 2023	Balance	
						Fixed	Variable
Hamilton Place (10%)	Chattanooga, TN	Jun-26		4.36%	(9,165)	(9,165)	—
Hamilton Place open-air centers loan (8% - 10%)		Jun-32		5.85%	(5,533)	(5,533)	—
					<u>(36,844)</u> ⁽⁴⁾	<u>(25,021)</u>	<u>(11,823)</u>
Company's Share Of Consolidated, Unconsolidated and Other Debt ⁽⁵⁾					\$ 2,656,348	\$ 1,582,684	\$ 1,073,664
Weighted-average interest rate					6.54%	5.26%	8.42%
Total Debt of Unconsolidated Affiliates:							
Coastal Grand Mall	Myrtle Beach, SC	Aug-24		4.09%	\$ 97,014	\$ 97,014	\$ —
Coastal Grand Mall Outparcel	Myrtle Beach, SC	Aug-24		4.09%	4,681	4,681	—
Coastal Grand Mall - Dick's Sporting Goods	Myrtle Beach, SC	Nov-24		5.05%	6,749	6,749	—
Hamilton Place Aloft Hotel	Chattanooga, TN	Nov-24		7.90%	16,170	—	16,170
The Outlet Shoppes of the Bluegrass	Simpsonville, KY	Dec-24		4.05%	63,098	63,098	—
West County Center	Des Peres, MO	Dec-24	Dec-26	3.40%	152,383	152,383	—
Hammock Landing - Phase I	West Melbourne, FL	Feb-25	Feb-26	8.09%	35,337	—	35,337
Hammock Landing - Phase II	West Melbourne, FL	Feb-25	Feb-26	8.09%	11,106	—	11,106
The Pavilion at Port Orange	Port Orange, FL	Feb-25	Feb-26	8.09%	47,148	—	47,148
Ambassador Town Center Infrastructure Improvements	Lafayette, LA	Mar-25		3.00%	5,749	5,749	—
York Town Center	York, PA	Mar-25		4.75%	29,809	29,809	—
Oak Park Mall	Overland Park, KS	Oct-25		3.97%	257,098	257,098	—
Northgate Mall Developments	Chattanooga, TN	Nov-25		8.25%	4,787	—	4,787
Fremaux Town Center	Slide, LA	Jun-26		3.70%	57,954	57,954	—
CoolSprings Galleria	Nashville, TN	May-28		4.84%	140,276	140,276	—
Friendly Center	Greensboro, NC	May-28		6.44%	146,747	146,747	—
The Outlet Shoppes at El Paso	El Paso, TX	Oct-28		5.10%	68,743	68,743	—
Ambassador Town Center	Lafayette, LA	Jun-29		4.35%	41,047	41,047	—
Friendly Center Medical Office	Greensboro, NC	Jun-30		6.11%	83	83	—
The Shoppes at Eagle Point	Cookeville, TN	May-32		5.40%	39,117	39,117	—
The Outlet Shoppes at Atlanta	Woodstock, GA	Oct-33		7.85%	79,330	79,330	—
					<u>\$ 1,304,426</u>	<u>\$ 1,189,878</u>	<u>\$ 114,548</u>
Weighted-average interest rate					5.01%	4.71%	8.07%

(1) The loan has two one-year extension options for a fully extended maturity date of May 1, 2026.
 (2) Subsequent to December 31, 2023, the loan was paid off.
 (3) The interest rate is a fixed 6.95% for half of the outstanding loan balance, with the other half of the loan bearing a variable interest rate based on the 30-day SOFR plus 4.10%. The Operating Partnership has an interest rate swap on a notional amount of \$32,000 related to the variable portion of the loan to effectively fix the interest rate at 7.3975%.
 (4) See page 11 for debt discounts and amortized deferred financing costs.
 (5) The loan is in default and the property was placed into receivership. The Company anticipates returning the property to the lender.
 such properties restricted under the terms of the respective loan agreements. Of this amount, \$552,353 of pro rata debt relates to malls and \$32,280 relates to outlet centers. These loans are non-recourse to CBL. The restricted cash can only be used to pay the respective property's real estate and insurance costs, debt service, operating expenses, and fund escrow accounts for capital expenditures and tenant allowances. Additionally, CBL receives management fees from the property cash flows. For the year ended December 31, 2023, CBL's pro rata share of NOI was \$438,512, of which NOI from cash trapped properties made up \$63,649, with \$60,210 relating to malls and \$3,439 relating to outlet centers. For the year ended December 31, 2022, CBL's pro rata share of NOI was \$445,376, of which NOI from cash trapped properties made up \$67,647, with \$63,993 relating to malls and \$3,654 relating to outlet centers.

As of December 31, 2023, CBL owns interests in 10 assets (8 malls and 2 outlet centers) with a pro rata share debt balance of \$584,633 which have 100% of the cash flows from such properties restricted under the terms of the respective loan agreements. Of this amount, \$552,353 of pro rata debt relates to malls and \$32,280 relates to outlet centers. These loans are non-recourse to CBL. The restricted cash can only be used to pay the respective property's real estate and insurance costs, debt service, operating expenses, and fund escrow accounts for capital expenditures and tenant allowances. Additionally, CBL receives management fees from the property cash flows. For the year ended December 31, 2023, CBL's pro rata share of NOI was \$438,512, of which NOI from cash trapped properties made up \$63,649, with \$60,210 relating to malls and \$3,439 relating to outlet centers. For the year ended December 31, 2022, CBL's pro rata share of NOI was \$445,376, of which NOI from cash trapped properties made up \$67,647, with \$63,993 relating to malls and \$3,654 relating to outlet centers.

(1) NAV for illustrative purposes only. Actual results may differ materially.
 (2) For more information on Cash Trapped Assets see CBL's Form 8-K dated 02/12/24.

Illustrative Net Asset Value

Current discount to estimated Net Asset Value ⁽¹⁾ provides significant upside opportunity

Valuation: Conservative cap rates applied to 2023 NOI produce an illustrative net asset value of more than \$42 per share.

Non-Recourse Debt: Non-recourse debt provides optionality and limits future cash outlays for low debt yield maturing debt.

Cash Trapped Assets ⁽³⁾: Updated illustrative NAV reflects asset value equal to the debt balance for 8 malls and 2 outlet centers with a pro rata share debt balance of \$584.6M which have 100% of the cash flows from such properties restricted under the terms of the respective loan agreements. These loans are non-recourse to CBL.

	2023	Illustrative		Illustrative Asset Value at Midpoint	12/31/2023 Debt ⁽²⁾	Illustrative Equity Value at Midpoint
	NOI	Cap Rate Range High	Low			
<i>\$ in millions except per share values</i>						
Term Loan Assets - Holdco I						
Malls	\$113	17.50%	12.50%	\$776		
Lifestyle Centers	23	12.00%	10.00%	207		
Open-Air Centers	3	9.00%	8.00%	40		
Total Term Loan Assets - Holdco I	139			\$1,022	(\$800)	\$223
All Other Assets						
Malls	\$131	17.50%	12.50%	\$898		
Outlet & Lifestyle Centers	32	12.00%	10.00%	289		
Open-Air, Outparcels & Other	73	9.00%	8.00%	865		
Total All Other Assets	236			\$2,052	(\$1,202)	\$850
All Cash-Trapped Assets						
Malls	\$60	17.50%	12.50%	\$413		
Outlet Centers	3	12.00%	10.00%	32		
Total Cash-Trapped Assets	64			\$444	(\$584.6)	--
Unrestricted Cash				296	--	296
Illustrative Net Asset Value	\$439			\$3,816	(\$2,587)	\$1,369
Shares Outstanding						32
Illustrative NAV per Share at Midpoint						\$42.82

(1) Based on 12/29/2023 share price of \$24.42.

(2) Represents 12/31/2023 pro rata share of debt, excluding \$69.8mm of debt related to Excluded Properties.

(3) For more information on Cash Trapped Assets see CBL's Form 8-K dated 2/12/2024.

Note: 2023 NOI for Same-Center properties. NAV for illustrative purposes only. Actual results may differ materially. Due to rounding, numbers presented may not add up precisely to the totals provided.

CBL is Well Positioned to Capitalize on Attractive Investment Opportunities

Investment opportunities must be compelling and meet return requirements and/or provide strategic benefits

Redevelopment

- Anchor transformations to energize centers and add more relevant concepts
- Nearly three dozen anchor replacements since 2017 - majority with little to no capital outlay

Development

- Focus on creating value with attractive returns by utilizing intrinsic land value and joint ventures
- Diversify revenue through development of non-retail uses: multifamily, hotel, self-storage, medical office, etc.

Select Acquisitions

- Selectively underwriting acquisition opportunities given volatility in capital markets
- Focused on upgrading portfolio quality, redevelopment and diversification opportunities

Strategic Opportunities

- Continue to evaluate opportunities to enhance value
- CBL is well positioned relative to peers to use its balance sheet, liquidity, operating platform and scale to roll-up and integrate portfolios / platforms

Non-retail densification

Pearland Town Center: Ground-Up HCA Medical



Project Overview

Vacant parcel at Pearland Town Center in Houston, TX, transformed into 48,000 square-foot state-of-the-art training center, HCA Healthcare Center for Clinical Advancement:

CBL Ownership: 100% Share of Cost: \$14.2M Project Yield: 11.8%

1. DIVERSIFICATION

- Addition of HCA Offices, add new healthcare/office component to Pearland's mixed-use campus

2. DENSIFYING

- HCA training facility adds significant new daytime traffic to Pearland Town Center. The facility serves the healthcare system's nearly 7,000 healthcare personnel.

3. CREATING VALUE

- CBL's Share of Stabilized Value at Illustrative 6-6.5% Cap Rate: \$26 - 28M

Anchor transformation



Kirkwood Mall, Bismarck, ND

New pads constructed in former anchor parking lot, creating high-quality, stable rent stream and future monetization opportunity:

Pad Developments:

Blaze Pizza	May-22
Chick-Fil-A(GL)	Dec-21
Five Guys	May-22
Thrifty White	Jun-22
Pancho's	May-22

Net Cost: \$7.9M

Pro Forma Return: 8.9%

Current single tenant cap rates: mid-single digits

Anchor transformations

Nearly three dozen anchor replacements since 2017 - majority effected with little to no capital outlay by CBL:

Property	Former Anchor	Replacement	Status
Layton Hills	Macy's (Dillard's)	Dillard's	Open*
Jefferson Mall	Macy	Round1	Open
Northwoods Mall	Sears (Seritage)	Burlington	Open*
Kentucky Oaks Mall	Sears (Seritage)	Burlington, Ross Dress for Less	Open*
West Towne	Sears (Seritage)	Dave & Busters, Total Wine	Open*
Parkdale Mall	Macy	Dick Sporting Goods, Five Below, HomeGoods	Open
Brookfield Square	Sears	Marcus Theaters, Whirlyball	Open
Brookfield Square	Sears Excess Land (City)	Hotel/Convention Center	Open*
Laurel Park Place	Carson's	Dunham Sports	Open
Meridian Mall	Younkers	High Caliber Karts	Open*
Hanes Mall	Macy's (Truliant)	Truliant	Open*
Post Oak Mall	Sears (Elm Creek)	Conn's HomePlus	Open*
Stroud Mall	Boston	Shoprite	Open*
Kentucky Oaks Mall	Elder Beerman	HomeGoods, Five Below	Open*
Hamilton Place	Sears	Dicks Sporting Goods, Dave & Busters, ALOFT Hotel, office	Open
Cherryvale Mall	Sears	Tilt	Open*
Cherryvale Mall	BonTon	Galleria Furniture	Open*

Property	Former Anchor	Replacement	Status
York Galleria	Sears	Hollywood Casino	Open*
Westmoreland Mall	BonTon	Stadium Live! Casino	Open*
Richland Mall	Sears (Dillard's)	Dillard's	Open*
Sunrise Mall	Sears (Elm Creek)	TruFit; Main Event	Open*
Frontier Mall	Sears (Jax)	Jax Outdoor Gear	Open*
Stroud Mall	Sears	EFO Furniture Outlet	Open*
Arbor Place	Sears	Conn's HomePlus	Open*
Dakota Square	Herberger	Ross Dress for Less/Five Below OFS	Open
Jefferson Mall	Sears	Overstock	Open*
Kirkwood Mall	BonTon	Restaurants	Open
York Galleria	BonTon (LifeStorage)	LifeStorage	Open
Hanes Mall	Sears (Novant)	Novant Health	Construction TBD *
Dakota Square	Sears (Scheel's)	Scheel's	Open*
West Towne Mall	Boston	Von Maur	Open
Harford Mall	Sears (3 rd Party)	Grocer	Under construction*
Cross Creek Mall	Sears	Rooms To Go, Main Event EXE	Open/2023*
Jefferson Mall	Sears	Overstock	Open*
Post Oak Mall	Sears (Elm Creek)	Murdoch's Farm & Ranch	TBD*

*Denotes project with zero or minimal capital invested by CBL.

Redevelopments: recent and underway

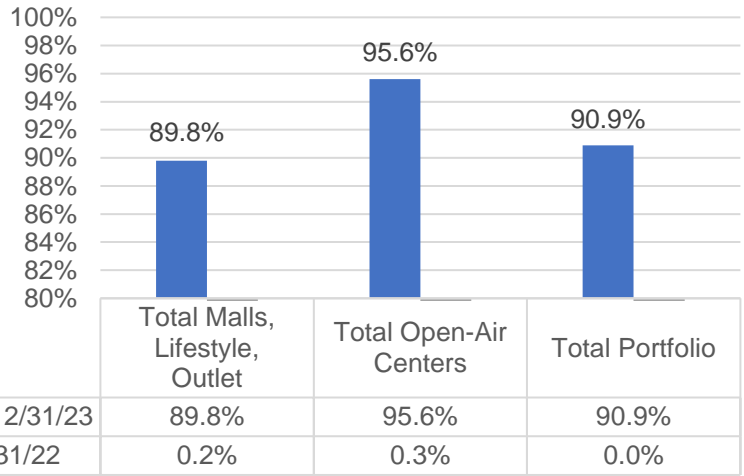
	Total Cost (net of reimbursements)	Pro Forma Initial Unleveraged Yield	Opening Date
The Terrace – Nordstrom Rack (former Staples)	\$2.5	13.0%	OPEN - Q2 '23
York Town Center – Burlington (former BB&B)	\$1.2	18.5%	OPEN - Q1 '23
Sunrise Mall – Bubba's 33	\$1.0	18.0%	OPEN - Q3 '23
Kirkwood Mall – Five Below	\$2.3	16.3%	OPEN - Q3 '23
Hamilton Place – Crunch Fitness (former Sears)	\$2.6	23.3%	Q4 '24
Mayfaire Town Center – Hotel Development (49% Interest)	\$15.4	11.0%	2025
Total/WA	\$25.0	13.6%	

Significant non-retail activity highlights diversification

Multi-Family: 1 under construction 1 out for signature	Entertainment: 4 executed	Hotel: 3 executed
Restaurants: 1 out for signature/ 15 executed	Medical: 2 executed	Other Non-Retail: 3 out for signature/ 10 executed

2023 Operational Performance

*Positive occupancy and lease trends continue.
Lease spread and SF of executed leases are above pre-pandemic levels.*



Executed Leases				
	2023	2022	2021	2020
Total SF Leased	4.4M	4.1M	3.2M	2.7M
Comp SF Leased	2.7M	2.1M	1.8M	1.6M
Avg. Portfolio Comp Lease Spread	0.0%	(5.2)%	(11.2)%	(13.7)%

CBL's ESG Commitment



CBL's Commitment to ESG:

We Are:

- Maintaining strong and transparent corporate governance, including regular reviews of best practices.
- Implementing environmentally conscious practices in our operations and development.
- Engaging in our communities and donating our time and resources to 501c3 organizations in markets across our portfolio.
- Adopting socially conscious policies and procedures, including our human rights commitment, fair labor practices, etc.
- Actively developing our workforce and providing comprehensive team-member benefits and programs.

CBL & Sustainability

- CBL's management and development teams have worked to identify ways to reduce our environmental footprint by installing energy management systems across our portfolio, utilizing energy-efficient lighting, and energy-efficient water fixtures.

2022 Accomplishments:



2023 Goals:

- ❖ Complete three energy-efficient lighting projects.
- ❖ Continue to recycle at least 6,000 tons of paper and cardboard.
- ❖ Increase the number of EV charging stations to 200 across 22 properties.
- ❖ Roll out a Sustainable Development Policy.

Advancing Inclusion & Belonging

- CBL has long valued an inclusive and welcoming environment for our team members and the communities we serve. We are committed to a workplace free from discrimination and harassment, and we value the diverse perspectives, backgrounds, and experiences that we derive from our team, our retailers, and our customers.
- CBL Community is a team-member led committee that works to broaden our inclusion efforts.

The goal of CBL Community is to advance inclusion by:

- ❖ Offering development opportunities for CBL employees to learn how to be consciously inclusive.
- ❖ Identifying strategic partnerships that can help diversify the talent pipeline in commercial real estate.
- ❖ Partnering with like-minded organizations seeking to make an impact through inclusion.
- ❖ Enhancing representation of historically underrepresented groups on our marketing efforts and our supply chain.

2023 Goals:

- ❖ Strengthen CBL's inclusive workplace by developing new partnerships and pools of talent to improve diversity at all levels of the organization.
- ❖ Host our first intern through Project Destined.
- ❖ Partner with educational institutions and other outside entities to develop and deliver DEIB training for all CBL team members.
- ❖ Restructure our CBL Cares program to support organizations in the community that are working to advance DEIB in their own organizations.

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